



U.S. Bank National Association  
PO Box 30678  
Billings, MT 59115

RECORDATION NO. 29833 FILED

JUL 19 '11 -3 53 PM

June 27, 2011

SURFACE TRANSPORTATION BOARD

Chief  
Section of Administration  
Surface Transportation Board  
395 E Street, SW  
Washington, D.C. 20423

Dear Section Chief:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11303 is one (1) fully executed and acknowledged original and two (2) photocopies of a Memorandum of Business Security Agreement dated March 22, 2011 and Term Loan Agreement dated March 22, 2011, a primary document as defined in the Commission's Rules for the Recordation of Documents, 49 C.F.R. Section 1177.

The names and addresses of the parties to the enclosed document are:

Borrower: Jade Equipment, LLC  
4803 Falstone Ave  
Chevy Chase, MD 20815

Secured Party: U.S. Bank, NA  
303 North Broadway  
PO Box 30678  
Billings, MT 59115

A description of the railroad equipment covered by the enclosed document is set forth in Exhibit 1 to the Memorandum of Business Security Agreement and Term Loan Agreement.

Enclosed is a payment of \$41 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document not needed to the undersigned.

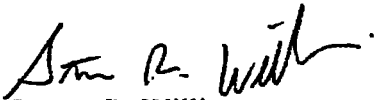
Section Chief  
June 27, 2011  
Page 2

A Short summary of the enclosed primary document to appear in the Commission's Index is:

Memorandum of Business Security Agreement dated as of March 22, 2011 and Term Loan Agreement dated as of March 22, 2011 between Jade Equipment, LLC, Borrower, and U.S. Bank, NA, Secured Party, covering 110 railcars as set forth in Exhibit 1 to the Memorandum of Business Security Agreement and Term Loan Agreement.

If you have any questions, please do not hesitate to call us.

Sincerely,

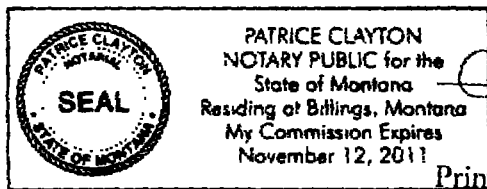
A handwritten signature in black ink, appearing to read "Steven R. Williams", with a stylized flourish at the end.

Steven R. Williams  
Vice President

STATE OF Montana  
COUNTY OF Yellowstone

On this 27 day of June, 2011, before me the undersigned Notary Public, personally appeared Steven R. Williams, personally known to me to be the person who executed the within instrument as the Assistant Vice President of U.S. Bank, N.A. and acknowledged to me that the company executed it.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal in the County and State aforesaid, the day and year first above written.



Patrice Clayton  
Notary Public  
Print Name: Patrice Clayton

My Commission Expires: 11/12/11

[NOTARY SEAL]

STATE OF MARYLAND  
COUNTY OF MONTGOMERY

On this 11 day of July, 2011, before me the undersigned Notary Public, personally appeared James N. Heller, personally known to me to be the person who executed the within instrument as the Manager of Jade Equipment, I.I.C and acknowledged to me that the company executed it.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal in the County and State aforesaid, the day and year first above written.

Anne C Sandmeyer  
Notary Public

Print Name: ANNE C SANDMEYER

My Commission Expires: \_\_\_\_\_

[NOTARY SEAL]

ANNE C. SANDMEYER  
NOTARY PUBLIC STATE OF MARYLAND  
My Commission Expires March 7, 2015

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SURFACE TRANSPORTATION BOARD

Memorandum of Business Security Agreement made and entered into as of March 22, 2011, and Term Loan Agreement made and entered into as of March 22, 2011 by and between U.S. Bank, N.A. ("Secured Party") and Jade Equipment, LLC, a Maryland Limited Liability Company ("Borrower").

WITNESSETH:

To secure all obligations of the Borrower under a certain Term Loan Agreement dated March 22, 2011 herewith and Notes issued there under, Borrower hereby assigns to Secured Party all of Borrower's right, title and interest in, whether now existing or hereafter acquired, and grants to Secured Party a security interest in the following collateral:

1. The railcars listed on Schedule 1 hereto, together with all improvements, replacements, substitutions, accessories and additions thereto, whether in the possession of the Borrower, warehousemen, bailee or any other person and whether located at the place of business of Borrower or elsewhere (the "Railcars"), during the period Borrower has an ownership or other interest in any of the Railcars.
2. All accounts, accounts receivable, leases, contracts, contract rights, documents, instruments, general intangibles, chattel paper, and all ledger sheets, files and other documents relating to Railcars; and
3. All proceeds of the sale, collection, exchange or other disposition of the Collateral described in 1 and 2 above, whether voluntary or involuntary, including but not limited to, returned premiums, insurance proceeds, and all rights to payment with respect to any cause of action affecting or relating thereto.

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be signed by their respective officers or directors as of the date and year first above written.

U.S. Bank, National Association

By: [Signature]

Title VICE PRESIDENT

Date 6-27-11

Jade Equipment, LLC

By: [Signature]

Title: PRES

Date 6/30/11

## EXHIBIT 1

One Hundred Ten (110) hopper cars, marked and numbered JOBX 1189 through JOBX 1298, inclusive, together with all improvements, replacements, substitutions, accessories and additions thereto.

Exhibit A - Jade Equipment Car List								
Total Count	New Car Initial	New Car Number	Total Count	New Car Initial	New Car Number	Total Count	New Car Initial	New Car Number
1	JOBX	1189	48	JOBX	1236	93	JOBX	1281
2	JOBX	1190	49	JOBX	1237	94	JOBX	1282
3	JOBX	1191	50	JOBX	1238	95	JOBX	1283
4	JOBX	1192	51	JOBX	1239	96	JOBX	1284
5	JOBX	1193	52	JOBX	1240	97	JOBX	1285
6	JOBX	1194	53	JOBX	1241	98	JOBX	1286
7	JOBX	1195	54	JOBX	1242	99	JOBX	1287
8	JOBX	1196	55	JOBX	1243	100	JOBX	1288
9	JOBX	1197	56	JOBX	1244	101	JOBX	1289
10	JOBX	1198	57	JOBX	1245	102	JOBX	1290
11	JOBX	1199	58	JOBX	1246	103	JOBX	1291
12	JOBX	1200	59	JOBX	1247	104	JOBX	1292
13	JOBX	1201	60	JOBX	1248	105	JOBX	1293
14	JOBX	1202	61	JOBX	1249	106	JOBX	1294
15	JOBX	1203	62	JOBX	1250	107	JOBX	1295
16	JOBX	1204	63	JOBX	1251	108	JOBX	1296
17	JOBX	1205	64	JOBX	1252	109	JOBX	1297
18	JOBX	1206	65	JOBX	1253	110	JOBX	1298
19	JOBX	1207	66	JOBX	1254			
20	JOBX	1208	67	JOBX	1255			
21	JOBX	1209	68	JOBX	1256			
22	JOBX	1210	69	JOBX	1257			
23	JOBX	1211	70	JOBX	1258			
24	JOBX	1212	71	JOBX	1259			
25	JOBX	1213	72	JOBX	1260			
26	JOBX	1214	73	JOBX	1261			
27	JOBX	1215	74	JOBX	1262			
28	JOBX	1216	75	JOBX	1263			
29	JOBX	1217	76	JOBX	1264			
30	JOBX	1218	77	JOBX	1265			
31	JOBX	1219	78	JOBX	1266			
32	JOBX	1220	79	JOBX	1267			
33	JOBX	1221	80	JOBX	1268			
34	JOBX	1222	81	JOBX	1269			
35	JOBX	1223	82	JOBX	1270			
36	JOBX	1224	83	JOBX	1271			
37	JOBX	1225	84	JOBX	1272			
38	JOBX	1226	85	JOBX	1273			
39	JOBX	1227	86	JOBX	1274			
40	JOBX	1228	87	JOBX	1275			
41	JOBX	1229	88	JOBX	1276			
42	JOBX	1230	89	JOBX	1277			
43	JOBX	1231	90	JOBX	1278			
44	JOBX	1232	91	JOBX	1279			
45	JOBX	1233	92	JOBX	1280			
46	JOBX	1234						
47	JOBX	1235						